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ESTABLISHED 1887

PEOPLE James Brown to the Aid of N.Y. Schoolchildren...

Two New York Times reporters were 1991 George P. ...

Kitzy Dukakis, the wife of ...

LOW COST FLIGHTS

CLASSIFIEDS

Page 15 FOR MORE CLASSIFIEDS

Ozone Peril Is Shocking Europeans Into Action

Amid Mounting Protest, EC Moves to Advance Chemical Ban to 1995

By Marise Simons New York Times Service PARIS—Evidence of a threatened depletion of the Earth's protective layer of ozone...

The findings for the first time raise the specter that a hole in the ozone may develop over the Northern Hemisphere as early as this spring.

The news has come as a shock to Northern Europe's environmentally aware public, and official reaction has been quick.

Setting the toughest deadlines anywhere, the three governments said they would halt production and use of such chemicals by the end of 1994.

This month, a Community decision is expected to bring forward the current ban two years, to 1995.

Such new deadlines will put enormous pressure on Europe's chemical industries, which will be expected to step up production of the substitutes needed for such equipment as freezers and industrial refrigerators.

This will also mean that hundreds of makers of foam upholstery, fire extinguishers, insulation materials, solvents and many other items will have to move much faster to redesign their products.

Allowing for some exceptions, such as medical products like asthma relievers, the ban will apply to chlorofluorocarbons, or CFCs, and other chlorine- and bromine-based chemicals, which are believed to be the main agents attacking the ozone.

If the European Community adopts an earlier ban on chlorofluorocarbons, which is likely, this would remove 30 percent of the world's

A Debate on the Cost Of United Germany Expense of Reunification Spills Into Rest of Europe

By Erik Ipsen International Herald Tribune LONDON — German reunification, once widely seen as an unalloyed plus for the economies of Germany's European partners, is now increasingly being viewed as a burden.

Even the great good presumably wrought by the German boom of the last two years — a surge in export orders across the Continent — is seen in hindsight by many economists as having actually sapped growth in some European nations.

This year, with the German economy buckling under the weight of the immense cost of rebuilding the East, the German slowdown is widely expected to brake growth throughout Europe.

"We have now entered a more dangerous stage when the German recession will drag us all down," said Jonathan Ryal, the director of studies at the Royal United Services Institute in London.

Many economists still insist that on balance reunification will have provided a boost for Europe as a whole, even if, as widely predicted,

the German slump were to clip one-half to three-quarters of a point off European growth rates this year.

But that contention is coming under increasing criticism. Several economists now say that Europe is having to bear the price of something over which it had no control: German reunification.

"In terms of direct fiscal contributions or subsidies, there has been no cost," said Brendan Brown, the head of Mitsubishi Finance International in London.

"But in terms of squeezed out growth or investment opportunities, yes."

Germany's surplus savings, which once poured across its borders by the tens of billions of Deutsche marks into purchases of everything from high-yield British corporate debt to property in Portugal, suddenly ceased with reunification.

A surge in demand for both consumer and capital goods in the East has absorbed those savings and more, leaving some of Bonn's European partners temporarily starved for capital and in some cases helping to ratchet up their interest rates.

Horst Siebert, the president of the Kiel Institute of World Economics, said Germany had swung to being an importer of 30 billion Deutsche

See EUROPE, Page 6



A farewell Tuesday between two ex-Soviet troops near Vilnius as the pullout from Lithuania began.

Russian Units Caught Up In Republics' Ethnic Strife

Armenian Attack Halts Pullout, and Activists Attack Post in Moldova

By Michael Dobbs Washington Post Service MOSCOW — Russian troops on Tuesday found themselves the target of rising ethnic conflict in outlying regions of the former Soviet Union, undermining the attempts of the new Russian leadership to secure a peaceful retreat from empire.

The withdrawal of a regiment of former Soviet troops from the embattled southern enclave of Nagorno-Karabakh was temporarily halted after the unit came under attack by Armenian militants.

The Defense Ministry in Moscow said that one soldier had been killed in the attack, which followed an upsurge in fighting between Christian Armenia and Muslim Azerbaijan. The Armenians reported the loss of a helicopter carrying about 30 people.

In the western republic of Moldova, armed clashes were reported to be continuing for a second day after Moldovan activists seized arms from a garrison of the 14th Soviet Army.

Cossacks and Russian militiamen from a breakaway region of Moldova known as the Dniester republic came to the aid of the besieged army unit and at least two people were killed during ensuing battles, according to Russian news agency reports.

Soviet troops stationed in the Baltic republic of Lithuania, meanwhile, began a long-heralded pullout half a century after the region was annexed by Moscow in a wartime deal with Nazi Germany.

But the Lithuanian president, Vytautas Landsbergis, complained that Russia was dragging its feet on the withdrawal, which he depicted as purely symbolic.

Taken together, the developments on Tuesday were a dramatic illustration of the problems facing the Russian president, Boris Yeltsin, as he attempts to disengage his nation from its century-long quest for military control of the Eurasian landmass.

The rise in ethnic tensions in outlying republics also threatens the cohesion of the Commonwealth of Independent States. Two members of the Commonwealth, Armenia and Azerbaijan, are effectively at war with each other.

Moldova is wracked by civil strife between its ethnic Romanian majority and its Russian-speaking minority. The two largest republics, Russia and Ukraine, are at loggerheads over economic and military issues.

The sense that Russia is once again retreating from exposed positions was underlined on Tuesday when it became known that General Boris Gromov, the last commander of Soviet troops in Afghanistan, had been dispatched to Karabakh to supervise the withdrawal of the 366th Soviet motorized infantry regiment.

U.S. Parties on Uncertain Footing in New World Order

By E. J. Dionne Jr. Washington Post Service WASHINGTON — As elections loomed Tuesday in the largest set of presidential primaries so far this year, voters confronted two parties near a state of intellectual nervous breakdown.

In both parties, politicians are uncertain of their footing in a world without the Cold War and with an increasingly competitive economic order.

On Tuesday, there were primaries in Colorado, Georgia, Maryland and Utah as well as caucuses in Samoa, Minnesota, Idaho and Washington State.

For a conservative like Terry Eastland, a fellow at the Ethics and Public Policy Center, both parties are confronting "a colossal uncertainty" about the shape of the next political era.

A liberal like Jeff Faux, president of the Economic Policy Institute, said he was "awed by the lack of confidence the Democrats have in what they're supposed to stand for."

The divisions are clearest in the Republican Party, partly because the choice between President George Bush and Patrick J. Buchanan is stark. Almost alone among conservative leaders, Mr. Buchanan has embraced the end of the Cold War as a signal that conservatives should return to their pre-1940s roots with an anti-interventionist foreign policy and a much tougher approach to foreign trade.

Mr. Bush, faced with a much stronger challenge than he expected, has responded by labeling Mr. Buchanan's ideas as "isolationist" and "protectionist."

But Mr. Buchanan presents an even bigger problem for Mr. Bush. Because of his challenge, the Bush campaign faces a fiendishly complex set of calculations over how to run a primary free without endangering Mr. Bush's appeal in the fall — especially among lower-income conservatives who are already angry at Mr. Bush over the economy.

Bush, Feeling the Pressure, Calls '90 Tax Rise an Error

By Ann Devroy Washington Post Service ROSEMONT, Ill. — President George Bush, attacked from New Hampshire to Georgia for breaking his 1988 tax pledge, Tuesday repudiated his budget pact two years later that brought a tax increase and said that it had been a "mistake."

Pushed by campaign advisers the past weeks to "lance the boil" created by breaking his 1988 no-new-taxes pledge, Mr. Bush, first in an interview in Atlanta and then in Washington, made the acknowledgments. One senior official said campaign aides believed "he would never re-establish his credibility" if he did not acknowledge that he erred. The official said that "all his pledges ring hollow" without such a confession.

Mr. Bush made his statements as Georgians were going to the polls in his battle with Patrick Buchanan, the conservative who has hammered the president in television ads and speeches for reneging on the pledge that was the rhetorical highlight of his 1988 convention speech, his "read-my-lips" challenge that Democrats would try to force him to raise taxes but that he would never do it.

Mr. Buchanan has used the tax issue to attack Mr. Bush's credibility on virtually every other subject, and Bush aides saw stretching before them months of pounding on his credibility.

"The risk is this is going to look like an election-year conversion," an aide said, worrying about that there was "no good time to do it" without it appearing as if it was yet another switch in positions by Mr. Bush to get votes.

Until this week, Mr. Bush has staunchly defended the 1990 pact as necessary for the economy. Even on the day he was noting the agreement was a mistake in the Atlanta interview, he was defending it in an interview with a Baltimore television station, WJZ.

In that interview, Mr. Bush made no mention of mistakes. "Every once in a while, you got to do something that tastes like castor oil," he said, adding that the deal was needed to keep the government from being shut down.

Time to Break? Japanese Work At Taking a Rest

By Steven R. Weisman New York Times Service TOKYO — In self-satisfied tones, Japanese leaders have been calling Americans lazy and praising their own workers' eagerness to toil and sacrifice for corporate Japan.

But Takeshi Kikuchi has a different perspective. On a routine day, Mr. Kikuchi recalled recently, he had only two and a half minutes to bolt in the gasoline tank and hurriedly attach 10 other parts to each automobile moving down the Nissan assembly line. At peak times, the process was speeded up, and he had to put in up to 12 hours a day.

"We used to mutter plenty of complaints, but we knew nothing would happen," Mr. Kikuchi said. "At the end of the day, I was so tired that I only felt like watching television or going to bed."

These days, despite the comments of some Japanese spokesmen, the legendary willingness

At U.S. Mafia Trial, a Wise Guy's Recounting of a 'Piece of Work'

By David Von Drehle Washington Post Service NEW YORK — Salvatore Gravano, "Sammy Bull" to the fellas who befriended him and lived to tell about it, took the stand in federal court and became the highest-ranking Mafioso ever to rat on the mob in public. What he had to say was very bad for the defendant, John Gotti, reputed boss of America's most powerful Mafia family, the Gambino organization.

As expected, he went on the stand in federal court to say that Mr. Gotti planned and authorized the murder on Dec. 16, 1985, of Paul Castellano, Mr. Gotti's predecessor as the Gambino family boss.

Kiosk

Serbs on the March

SARAJEVO, Yugoslavia (Reuters) — The president of Bosnia-Herzegovina, Alija Izetbegovic, said Tuesday night that Serbs were marching on Sarajevo, the Bosnian capital, and he urged them not to enter the city. Officials said there would be an emergency meeting at the headquarters of the Yugoslav Army in Sarajevo.

General News

Baker says Israeli aid is not tied to settlements in the occupied territories. Page 2.

Crossword Page 17.

Table with 2 columns: Dow Jones, The Dollar in New York. Values: Dow Jones 14.98, The Dollar 1.7385.

Herald Tribune

Tibet Won't Go Away

Denied basic freedoms at home, exiled Tibetans have now turned to the United Nations Human Rights Commission for support against China's repression.

Incentive for Saddam

Saddam Hussein now provokes a new showdown with the United Nations. He refuses to cooperate in destroying Scud missile plants and other weapons facilities covered by the Gulf War cease-fire resolution.

East Timor, Continued

Last fall Indonesia was trying to work out a first visit to East Timor by a Portuguese parliamentary delegation so that, it hoped, Portugal would finally renounce itself to loss of its South Pacific backwater.

Asian-American Facts

Asian-Americans suffer from two equally unfair stereotypes. They are considered a "model minority," industrious and resourceful. They are also seen as insular and threatening — and not quite American.

Correction

The New York Times says: A New York Times editorial on this page yesterday, "Women Are the Key," erred in asserting that more girls than boys are born.

Let's Get Off the Road to Nuclear War in South Asia

By Selig S. Harrison

WASHINGTON — Neither India nor Pakistan wants another war, but the danger of a fourth South Asian conflict is growing as the four-year-old insurgency in Kashmir steadily intensifies.

of the Kashmir issue, including the recent clashes between Kashmiris and Pakistani troops, lies in the split between Kashmiri Islamic fundamentalist groups favoring accession to Pakistan and the more popular Liberation Front, which represents the long-standing aspiration of Kashmir Valley Muslims for autonomy within India and is now advocating full independence.

The only realistic way left for India is to accept meaningful autonomy for Kashmir as part of a broader decentralization.

consistently opposed the idea of an independent Kashmir, calling for a United Nations plebiscite that would give Kashmiris a choice limited to joining India or Pakistan.

Urgent Task for de Klerk: Shore Up His Power Base

By Allister Sparks

JOHANNESBURG — Can any J one ride the tiger of reform on this scale and survive? The similarities between Frederick W. de Klerk and Mikhail Gorbachev are disturbing.

smotions, violence and general hardship as infuriated blacks and an outraged world rise up against a white minority more isolated than ever.

The South African economy is in its deepest recession since the Great Depression. Unemployment has risen to 43 percent of the economically active population. A devastating drought is destroying crops — while the scrapping of the pass laws and other apartheid restrictions is bringing black people into the cities in unmanageable numbers, resulting in the overnight growth of massive squatter communities and a soaring crime rate.

With that gone, the party's relatively moderate wing of constitutionalists, who do not want to resort to insurrectionary violence, will argue for presenting the party's case for racial partition to the national constitutional convention, which is now boycotting. The Hawks, on the other hand, who are already itching to go to war, will feel that there is no longer any point in holding off. They are likely to link up with the neo-Nazi Afrikaner Resistance Movement and other semi-militaristic groups.



has veered sharply off course without adequate explanation, leaving them milling about like lost sheep.

sonably well, and there is an encouraging degree of convergence between it and the government on the basic principles of a post-apartheid constitution.

Economic Stability Is Crucial

By Robert H. Phinny

PALM SPRINGS, California — Listening to Nelson Mandela and Frederick de Klerk, one gets the sense that negotiations toward a new South African Constitution are moving swiftly.

negotiations. If the fundamental wishes of whites are not recognized, a peaceful transition appears unlikely.

The War of Words Is Turning Ugly

By Gregory Clark

TOKYO — The U.S.-Japanese war of words is really turning ugly. Consider the fuss over Prime Minister Kiichi Miyazawa's alleged attack on the American work ethic.

eral Democratic parliamentarians like to boast of personal links with the U.S. administration. Being knowledgeable about the United States is something of a status symbol, which is why politicians like to recycle the bits and pieces of information they get from the United States.

This ended up in American news media as a vicious and unprovoked attack on American workers.

same technique today in trying to break down opposition to rice liberalization, when they tell audiences of farmers that Japanese consumers will always prefer Japanese rice.

INTERNATIONAL HERALD TRIBUNE KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER Co-Chairmen

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1892: Protecting Jobs

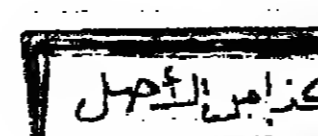
NEW YORK — The decision of the Supreme Court in the case of Rev. Warren, of Holy Trinity Church, is that he is not to be sent back to England. It was claimed that he was a laborer imported under contract, and that he should therefore be sent back, and the wardens and vestry of the church should be fined for violating the law.

1921: Restive Warriors

PARIS — Mr. Lloyd George has accorded an interview to the Parisian press. He pays tribute to French warriors: "I know them so well. Some-

1942: Bombs Near Paris

LONDON — [From our New York edition:] The German-occupied Paris area was the target of British bombs for the first time last night [March 3] when the Royal Air Force attacked the Renault motor works at Billancourt, on the outskirts of the city.



LEGAL NOTICE

UNITED STATES DISTRICT COURT FOR THE DISTRICT OF COLUMBIA

UNITED STATES OF AMERICA V. BCCI HOLDINGS (LUXEMBOURG), S.A. BANK OF CREDIT AND COMMERCE INTERNATIONAL S.A. BANK OF CREDIT AND COMMERCE INTERNATIONAL (OVERSEAS) LIMITED INTERNATIONAL CREDIT AND INVESTMENT COMPANY (OVERSEAS) LIMITED

CRIMINAL NUMBER 91-0655 (JHG)

NOTICE OF FORFEITURE

Notice is hereby given that on January 24, 1992, in the above-captioned case, the Honorable Joyce Hens Green, United States District Judge for the District of Columbia, entered an Order condemning and forfeiting the following properties to the United States of America:

Property Ordered Forfeited January 24, 1992

Table with columns: Account No., Account Name, Approx. Balance. Lists various bank accounts from Bank of New York, Citibank, Doha Bank Ltd, First Florida, First National Bank of Louisville, Hufschler, Kaus & Ettinger, Kemper Security, Mabon Securities, Manufacturers Hanover, Paine Webber, Security Pacific Intl, Security Pacific National, and First Supplemental List of Forfeited Property.

First Supplemental List of Forfeited Property Ordered Forfeited January 31, 1992

Table with columns: Account No., Account Name, Balance. Lists accounts from American Express Bank, Ltd., Brokerage Deposit, Bank of California Corp., Capital Bank, and Oppenheimer & Co., Inc.

The order of forfeiture having been entered, the United States hereby gives notice of its intention to dispose of each of the forfeited properties in such manner as the Attorney General of the United States may direct...

The petition shall be signed by the petitioner under penalty of perjury and shall identify the particular property or properties in which the petitioner claims a legal right, title or interest...

A hearing on the petition shall, to the extent practicable and consistent with the interests of justice, be held within thirty (30) days of the filing of the petition...

The petitioner may testify and present evidence and witnesses on his own behalf and cross-examine witnesses who appear at the hearing.

Your petition must be filed with the United States District Court for the District of Columbia in Criminal No. 91-0655 (JHG) at the following address:

3rd and Constitution Ave., N.W. Washington, D.C. 20001

Furthermore, you must serve the United States Department of Justice with your petition at the following address:

Asset Forfeiture Office P.O. Box 27322, Central Station Washington, D.C. 20038 Attn: Stefan D. Casella, Esq.

And you should mail a copy of the petition to counsel for the defendants as follows:

Michael Nussbaum, Esq. Nussbaum & Wald Suite 200 One Thomas Circle Washington, D.C. 20005

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Tables include the nationwide price up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

| Stock | High | Low | Open | Close |
|-------|--------|--------|--------|--------|
| AAVE | 114.75 | 113.25 | 113.75 | 114.50 |
| AACI | 111.75 | 110.75 | 110.75 | 111.25 |
| AAC | 111.50 | 110.50 | 110.50 | 111.00 |
| AAGP | 110.75 | 109.75 | 109.75 | 110.25 |
| AACI | 109.75 | 108.75 | 108.75 | 109.25 |
| AAC | 108.75 | 107.75 | 107.75 | 108.25 |
| AAGP | 107.75 | 106.75 | 106.75 | 107.25 |

| Stock | High | Low | Open | Close |
|-------|--------|--------|--------|--------|
| AACI | 106.75 | 105.75 | 105.75 | 106.25 |
| AAC | 105.75 | 104.75 | 104.75 | 105.25 |
| AAGP | 104.75 | 103.75 | 103.75 | 104.25 |
| AACI | 103.75 | 102.75 | 102.75 | 103.25 |
| AAC | 102.75 | 101.75 | 101.75 | 102.25 |
| AAGP | 101.75 | 100.75 | 100.75 | 101.25 |

| Stock | High | Low | Open | Close |
|-------|--------|-------|-------|--------|
| AACI | 100.75 | 99.75 | 99.75 | 100.25 |
| AAC | 99.75 | 98.75 | 98.75 | 99.25 |
| AAGP | 98.75 | 97.75 | 97.75 | 98.25 |
| AACI | 97.75 | 96.75 | 96.75 | 97.25 |
| AAC | 96.75 | 95.75 | 95.75 | 96.25 |
| AAGP | 95.75 | 94.75 | 94.75 | 95.25 |

| Stock | High | Low | Open | Close |
|-------|-------|-------|-------|-------|
| AACI | 94.75 | 93.75 | 93.75 | 94.25 |
| AAC | 93.75 | 92.75 | 92.75 | 93.25 |
| AAGP | 92.75 | 91.75 | 91.75 | 92.25 |
| AACI | 91.75 | 90.75 | 90.75 | 91.25 |
| AAC | 90.75 | 89.75 | 89.75 | 90.25 |
| AAGP | 89.75 | 88.75 | 88.75 | 89.25 |


| Stock | High | Low | Open | Close |
|-------|-------|-------|-------|-------|
| AACI | 88.75 | 87.75 | 87.75 | 88.25 |
| AAC | 87.75 | 86.75 | 86.75 | 87.25 |
| AAGP | 86.75 | 85.75 | 85.75 | 86.25 |
| AACI | 85.75 | 84.75 | 84.75 | 85.25 |
| AAC | 84.75 | 83.75 | 83.75 | 84.25 |
| AAGP | 83.75 | 82.75 | 82.75 | 83.25 |

| Stock | High | Low | Open | Close |
|-------|-------|-------|-------|-------|
| AACI | 82.75 | 81.75 | 81.75 | 82.25 |
| AAC | 81.75 | 80.75 | 80.75 | 81.25 |
| AAGP | 80.75 | 79.75 | 79.75 | 80.25 |
| AACI | 79.75 | 78.75 | 78.75 | 79.25 |
| AAC | 78.75 | 77.75 | 77.75 | 78.25 |
| AAGP | 77.75 | 76.75 | 76.75 | 77.25 |

| Stock | High | Low | Open | Close |
|-------|-------|-------|-------|-------|
| AACI | 76.75 | 75.75 | 75.75 | 76.25 |
| AAC | 75.75 | 74.75 | 74.75 | 75.25 |
| AAGP | 74.75 | 73.75 | 73.75 | 74.25 |
| AACI | 73.75 | 72.75 | 72.75 | 73.25 |
| AAC | 72.75 | 71.75 | 71.75 | 72.25 |
| AAGP | 71.75 | 70.75 | 70.75 | 71.25 |

| Stock | High | Low | Open | Close |
|-------|-------|-------|-------|-------|
| AACI | 70.75 | 69.75 | 69.75 | 70.25 |
| AAC | 69.75 | 68.75 | 68.75 | 69.25 |
| AAGP | 68.75 | 67.75 | 67.75 | 68.25 |
| AACI | 67.75 | 66.75 | 66.75 | 67.25 |
| AAC | 66.75 | 65.75 | 65.75 | 66.25 |
| AAGP | 65.75 | 64.75 | 64.75 | 65.25 |

Continued on Page 14



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MEDIA MARKETS

More Companies Lure Gay Consumers' Dollars

By Georgina Dullea New York Times Service NEW YORK — Christopher Hutzenga's recipe for a perfect Bloody Mary calls for Absolut vodka, a brand that is widely advertised in gay newspapers. He buys underwear with the Calvin Klein label because of what he calls the company's "gay-sensitive" ads in mainstream magazines.

In an era of niche marketing, more companies are reaching out for the gay dollar these days, with varying degrees of openness. Some national advertisers are buying space for the first time in gay publications. Others are looking for ways to subtly acknowledge homosexuals in the mainstream media without alienating heterosexuals.

THE MAJOR FINDINGS of the Overlooked Opinions survey — that homosexuals tend to be more affluent and better educated; about 60 percent have college degrees, compared with 20 percent of the general population — were similar to those in a readership study of eight gay newspapers done in 1988 by Simmons Market Research Bureau in New York.

It is also happening in ways that everyone recognizes. For example, a 60-foot-high billboard for a cruise company, now on view in West Hollywood, California, shows two men in bathing suits, with one man's arm around the other. "RSPV Gay Cruises," it reads. "Call Your Travel Agent."

Indicators In U.S. Rise 0.9%

Fed Still Cautious About Recovery

By Lawrence Malkin International Herald Tribune NEW YORK — More signs appeared Tuesday that the worst is over for the U.S. economy. Alan Greenspan, the chairman of the Federal Reserve, said they were tentative at best and that the pace of recovery was "little more than glacial."

Seven of the 11 indicators that make up the index advanced, led by higher stock prices and plant and equipment orders. The principal drags were a shorter workweek and declining consumer expectations.

But the financial markets' perception of a strengthening economy pushed up bond interest rates to a yield of 7.95 percent on 30-year U.S. Treasuries. It also sent the dollar sharply up in New York by more than a penny and more than one yen.

EC Budget: A Leisurely Pace

By Charles Goldsmith International Herald Tribune BRUSSELS — The European Community's far-reaching financial review as it forges toward monetary and political union is taking far longer than expected and is already running into major political difficulties in a number of member states.

Approaching national elections in Britain and Italy, and regional elections in France and Germany, have made politicians cautious to commit themselves to a major new EC spending plan out of fear that voters, sensing higher taxes, will take their revenge at the ballot box.

Germany's growing internal debate over the Community, which followed the summit of EC leaders in the Dutch city of Maastricht in December, also has slowed an ambitious timetable for negotiations on a new five-year EC budget.

The 1993-1997 budget, which is designed to fund the sweeping commitments pledged at Maastricht, is considered a pivotal element in the Community's quest for greater union and an enhanced role on the international stage.

"It is now a widely shared view that the budget talks will have to go into the British presidency," said a British diplomat, whose country will take over the rotating EC presidency on July 1 from Portugal for six months.

Top EC officials originally had hoped to conclude the budget negotiations at the June summit of Community leaders in Lisbon, and there was widespread talk of a special summit in April to move the process along. That talk has now been abandoned.

The regular scheduled June summit, he said, will likely fill the role previously envisaged for a special April summit, "of clearing out the deadwood and sorting things out for the rest of the negotiations."

Sun Hires Soviet Computer Wizard

By John Markoff New York Times Service MOUNTAIN VIEW, California — A Silicon Valley company has hired the Russian scientist who created the supercomputers used by the Soviet space program and nuclear weapons designers.

The contract is one of the first examples of an American business tapping the wealth of scientific talent that until recently was dedicated to the Soviet Union's vast military program.

The Russian scientist, Boris A. Babayan, will set up a laboratory in Moscow for Sun Microsystems Inc. that will employ his team of about 50 software and hardware designers.

Other high-technology companies are searching for similar scientific windfalls. But while the U.S. government supports efforts to keep Russian scientists away from hostile countries, it has been wary of projects like Sun's for fear that vital American technology will be shared with scientists in a nation that someday could again become an enemy.

Mr. Babayan, 59, said that Russian computer scientists have been largely isolated during the last three decades and, as a result, have pursued some innovative approaches new to the West.

"There are two distinct computing cultures; we have new ideas for thinking about high-speed computing hardware," he said Thursday.

Mr. Babayan's role in what was the Soviet Union closely parallels that of Seymour R. Cray, the legendary American computer designer.

ITT to Sell Off Its Alcatel Stake For \$3.6 Billion

By Roger Cohen New York Times Service PARIS — ITT Corp., signaling a new willingness to restructure its sprawling interests, agreed Tuesday to sell its 30 percent stake in Alcatel NV, for an estimated \$3.6 billion, to Alcatel Alsthom SA.

Alcatel Alsthom, the French telecommunications, transport and energy conglomerate, already owned 70 percent of the Dutch-based concern that is the world's largest maker of telephone equipment.

Alcatel Alsthom has been steadily expanding its telecommunications interests over the past five years.

Under the deal, ITT will be paid in three tranches: \$1 billion when the transaction closes at the end of June, \$766.8 million a year after that, and \$816.6 million in mid-1994.

The balance of the payment will take the form of a 9.1 million shares in Alcatel Alsthom, or a 7 percent stake, which ITT had agreed to hold for a minimum of five years.

A statement from the French group said it would propose to the next board meeting that René V. Araskog, the chief executive of ITT, join its board.

Alcatel Alsthom put a slightly lower valuation of \$3.4 billion on the deal, but did not take account of the 6.5 percent interest it has agreed to pay on the two deferred tranches.

"It's good for both companies," said Neil Barton, an analyst at Merrill Lynch. "ITT got what looks like a very good price and Alcatel Alsthom gained full control of a sector in which it has aggressive expansion plans."

Shares of the French group gained 148 percent on the news to close at 617 francs (\$111) on the Paris Bourse. ITT stock surged more than \$3 to reach \$70 in early trading in New York, a level not attained since 1968.

"This deal signifies a new readiness to be flexible in terms of enhancing value at ITT," said Jim Gallagher, an ITT spokesman. "We are showing that we are prepared to restructure or spin off as

sets to maximize shareholder value." ITT shares had already climbed sharply over the past week following remarks by Mr. Araskog. Mr. Araskog was quoted as saying that "we want our company to be more exciting to the investment community" and suggesting that a restructuring of the corporation was possible.

ITT, once known as International Telephone & Telegraph Corp., owns a sprawling range of businesses, including Sheraton Hotels, Rayonier forest products and Hartford Insurance.

Prior to the stock's recent surge, the company has been a poor performer, hurt by the recession and a perception of inflexibility in management of the company's assets. Earlier this month, the company reported that 1991 profit was \$6.05 a share, down from \$6.85 in 1990.

While Mr. Araskog's remarks had raised the possibility of a sale, few analysts expected a rapid sale of its European telecommunications interests, especially as so strong a price.

Mr. Barton of Merrill Lynch estimated that ITT was being paid about 17.1 times the projected 1992 earnings of Alcatel NV by the Alcatel Alsthom group. In 1990, when ITT sold a 1 percent stake in Alcatel to the group, the price was 15.1 times 1989 earnings. "ITT got a very good deal, no doubt about it," said Bill Coleman, an analyst at James Capel.

Alcatel Alsthom said the transaction would have no dilutive effect on its earnings per share, which totaled 48.95 francs in 1990. In that year, the group, known for its manufacture of the French high-speed train, had net income of 5.03 billion francs on sales of 144.05 billion francs.

The group announced last month that 1991 sales rose 11 percent to 159.9 billion francs, with telecommunications representing 68.5 percent of revenue. Results for the year have not yet been announced, but analysts are predicting earnings of about 53 francs a share.

Japan Suspects Bias In Honda Decision

By David E. Sanger New York Times Service TOKYO — A simmering dispute over Honda automobiles produced in North America flared Tuesday into a battle between the United States and Japan, with Tokyo declaring that it is investigating whether Washington is "discriminating against Japanese interests."

The announcement came a day after the Bush administration ruled that Honda Motor Co. owed millions of dollars in tariffs for Civic automobiles imported to the United States from Canada because they do not contain enough parts made in North America. Canada has concluded just the opposite, that the cars are more than 50 percent American and qualify for duty-free treatment under the U.S.-Canada Free-Trade Agreement.

Honda and the U.S. Customs Service have argued for months over the proper interpretation of "local content," and the Canadian authorities have sided with the automaker.

On Tuesday the Japanese government, which until now has stayed out of the dispute, strongly protested the ruling. Some officials suggested that the decision was the result of election-year politics and that the administration is eager to demonstrate that it is being tough with Japanese companies.

Emerging from a meeting of the Japanese cabinet in the morning, the minister of international trade and industry, Koze Watanabe, said that the ruling appeared to constitute "unfair discrimination" against a Japanese company and that an investigation would begin immediately.

The Foreign Ministry, which is usually eager to patch over trade disputes with the United States, sounded a similar theme.

"If the new guidelines are interpreted in a way that is discriminatory against Japanese interest or Japanese transplants, we will take appropriate steps," Masamichi Hanabusa, the ministry's chief spokesman, said. He declined to specify what those steps might be.

Since the end of President George Bush's trip to Japan in January, Japanese officials have argued with increasing intensity that Congress, and to a lesser degree the administration, is seeking political retribution against Japanese companies operating in the United States. There was considerable attention, for example, when Attorney General William P. Barr said on television two weeks ago that the administration was considering a change in policy to make the antitrust laws "much more useful tool" against "cartels overseas that restrict U.S. exports."

Mr. Barr was clearly referring to Japanese keiretsu, the interlocking networks of companies that supply parts, often on an exclusive basis, to Japanese manufacturers. His comments were quickly shot down by other administration officials, and it is not clear that any serious re-evaluation of the antitrust policy is under way. But in Japan, the incident has been used as evidence to slow Japanese success in the American market.

Similarly, the Honda dispute, which began as a technical argument over differing interpretations in the United States and Canada of "local content," has grown into a political argument. It has become enmeshed in the continuing arguments over Japanese purchases of American auto parts and the layoffs of thousands of Detroit autoworkers.

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CURRENCY RATES

Table with columns for City, Currency, and Rate. Includes entries for Amsterdam, Brussels, Frankfurt, London, etc.

Checklist in Amsterdam, London and Zurich. Rates in other centers. New York closing rates and Toronto rates at 3 p.m.

Other Dollar Values

Table with columns for Currency, Par \$, and Rate. Includes entries for Australian dollar, Canadian dollar, etc.

Forward Rates

Table with columns for Currency, 30-day, 60-day, 90-day, and 180-day rates.

INTEREST RATES

Table with columns for Eurocurrency Deposits, 1 month, 3 months, 6 months, and 1 year rates.

Table with columns for Key Money Rates, 1 month, 3 months, 6 months, and 1 year rates.

Table with columns for Asian Dollar Deposits, 1 month, 3 months, 6 months, and 1 year rates.

Table with columns for U.S. Money Market Funds, 30-day average yield, and 1-year yield.

Table with columns for GOLD, A.M., P.M., and Close prices.

Source: Reuters, Salomon Brothers Bank of T. Co. Commercials, Credit Lyonnais.

MARKET DIARY
Dow Hits Record
In Wary Trading

NEW YORK — Prices on the New York Stock Exchange climbed for the second straight day Tuesday in cautious trading on buying encouraged by another set of positive economic news, lifting the Dow to another record.

The Dow Jones industrial average, which rebounded 7.60 points Monday, added 14.98 points to 3,290.25, topping the record of 3,283.32 set Feb. 26.

Analysts said the key barometer was within easy reach of 3,300, but weak bond prices again kept a lid on the stock market's advance.

Adjusted volume climbed to 200.9 million shares, compared with 180.4 million on Monday.

Stocks ended narrowly mixed on the American Stock Exchange and slightly lower in over-the-counter trading.

Trude Latimer, chief market strategist at Josephthal Lyon & Ross, said the market had not rallied despite another batch of positive economic news because "we have a nervous market."

"It's nervous for two obvious reasons: the direction of interest rates and the direction of the economy," she said. "We see an improvement in one area and weakness in another. The economic improvement is not across the board."

She added that "individual stocks are acting well, but it's very hard to talk about groups. Some groups have had a consolidation, while others have had a modest correction."

Analysts said the market opened firm, encouraged by a better-than-expected January index of leading indicators.

Glaxo Holdings paced the Big Board activity, rising 1/4 to 28 1/4. Bell Manufacturing followed, edging up 1/4 to 7 1/4. GTE was third, slipping 1/4 to 30.

Among some of the blue chips, IBM rose 1/4 to 88 1/4, Philip Morris rose 1/4 to 76 1/4, and Merck dropped 1/4 to 15 1/4.

ITT jumped 3/4 to 69 1/4 after saying it expects to realize an after-tax gain of about \$400 million from the \$3.6 billion sale of its 30 percent stake in Alcatel NV to its joint venture partner, Alcatel Alsthom.

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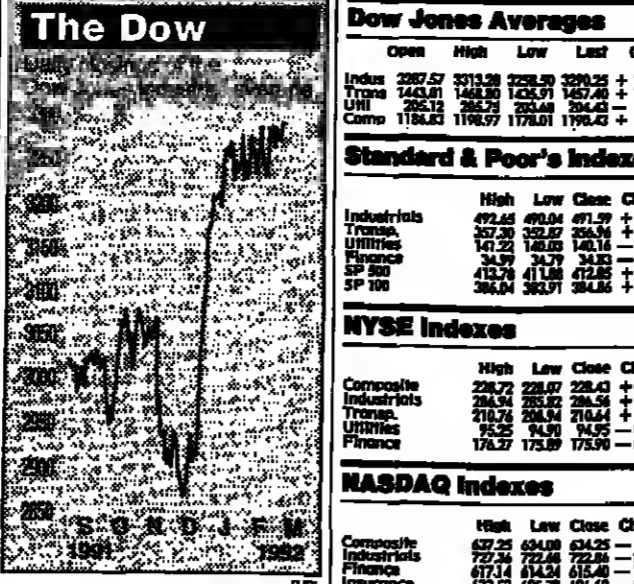


Table titled 'Dow Jones Averages' showing various market indices like Industrials, Transp., Utilities, and Finance with their respective high, low, and change values.

Table titled 'Standard & Poor's Indexes' showing various market indices like Industrials, Transp., Utilities, and Finance with their respective high, low, and change values.

Table titled 'NYSE Indexes' showing various market indices like Composite, Industrials, Transp., Utilities, and Finance with their respective high, low, and change values.

Table titled 'NASDAQ Indexes' showing various market indices like Composite, Industrials, Transp., Utilities, and Finance with their respective high, low, and change values.

Table titled 'AMEX Stock Index' showing various market indices like Composite, Industrials, Transp., Utilities, and Finance with their respective high, low, and change values.

Table titled 'Dow Jones Bond Averages' showing various market indices like 30 Bonds, 10 Utilities, and 10 Industrials with their respective high, low, and change values.

Table titled 'Market Sales' showing various market indices like NYSE 4 p.m. volume, NYSE open, and NYSE close with their respective high, low, and change values.

Table titled 'N.Y.S.E. Odd-Lot Trading' showing various market indices like March 2, March 1, and March 3 with their respective high, low, and change values.

Table titled 'S&P 100 Index Options' showing various market indices like March 2, March 1, and March 3 with their respective high, low, and change values.

Table titled 'NYSE Diary' showing various market indices like Advanced, Declined, Unchanged, and Total Issues with their respective high, low, and change values.

Table titled 'Amex Diary' showing various market indices like Advanced, Declined, Unchanged, and Total Issues with their respective high, low, and change values.

Table titled 'NASDAQ Diary' showing various market indices like Advanced, Declined, Unchanged, and Total Issues with their respective high, low, and change values.

Table titled 'EUROPEAN FUTURES' showing various market indices like Class, High, Low, Prev. Close, and Change with their respective high, low, and change values.

Table titled 'SUGAR (POK)' showing various market indices like U.S. Dollars per metric ton, U.S. Cents per 100 lbs, and U.S. Cents per 100 lbs with their respective high, low, and change values.

Table titled 'COFFEE (POK)' showing various market indices like U.S. Dollars per metric ton, U.S. Cents per 100 lbs, and U.S. Cents per 100 lbs with their respective high, low, and change values.

Table titled 'WHITE SUGAR (HARD)' showing various market indices like U.S. Dollars per metric ton, U.S. Cents per 100 lbs, and U.S. Cents per 100 lbs with their respective high, low, and change values.

Table titled 'Metals' showing various market indices like Aluminum, Copper, Gold, and Silver with their respective high, low, and change values.

Table titled 'Financial' showing various market indices like 2-Month Eurodollar, 3-Month Eurodollar, and 6-Month Eurodollar with their respective high, low, and change values.

Table titled 'Grains' showing various market indices like Wheat, Corn, Soybeans, and Oats with their respective high, low, and change values.

Table titled 'LIVESTOCK' showing various market indices like Cattle, Hogs, and Pigs with their respective high, low, and change values.

Table titled 'SOYBEAN MEAL (CBT)' showing various market indices like U.S. Dollars per metric ton, U.S. Cents per 100 lbs, and U.S. Cents per 100 lbs with their respective high, low, and change values.

Table titled 'SOYBEAN OIL (CBT)' showing various market indices like U.S. Dollars per metric ton, U.S. Cents per 100 lbs, and U.S. Cents per 100 lbs with their respective high, low, and change values.

Table titled 'LIVESTOCK' showing various market indices like Cattle, Hogs, and Pigs with their respective high, low, and change values.

Table titled 'CATTLE (CME)' showing various market indices like U.S. Dollars per cwt, U.S. Cents per 100 lbs, and U.S. Cents per 100 lbs with their respective high, low, and change values.

Table titled 'PORK BELLS (CME)' showing various market indices like U.S. Dollars per cwt, U.S. Cents per 100 lbs, and U.S. Cents per 100 lbs with their respective high, low, and change values.

Table titled 'COFFEE (NYICE)' showing various market indices like U.S. Dollars per metric ton, U.S. Cents per 100 lbs, and U.S. Cents per 100 lbs with their respective high, low, and change values.

U.S. / AT THE CLOSE
Chrysler Forms Electric Car Venture
LOS ANGELES (Reuters) — Chrysler Corp. and Westinghouse Elec. Corp. on Tuesday set up a multimillion dollar joint venture to develop a new propulsion system for electric cars.

BankAmerica to Spin Off Branches
NEW YORK (Bloomberg) — BankAmerica agreed to divest itself of \$2.4 billion in deposits and spin off 49 branches in Arizona to win state approval for its merger with Security Pacific, an official in the Arizona attorney general's office said Tuesday.

Bertelsmann Acquires N.Y. Building
GUTERSLOH, Germany (Reuters) — German publishing group Bertelsmann AG said on Tuesday it had bought a 44-story office tower in central Manhattan for \$119 million, less than half what it cost to construct the building.

Texaco Restarts Kuwait-Zone Wells
WHITE PLAINS, New York (UPI) — One year after the end of the Gulf War, Texaco Inc. said Tuesday it had resumed oil production at the company's facilities in the Neutral Zone between Saudi Arabia and Kuwait.

TWA Operating Loss Grew in '91
WILMINGTON, Delaware (Reuters) — Trans World Airlines Inc. said Tuesday it posted a 1991 loss from operations of \$353.5 million, more than double the year-earlier loss of \$162.3 million.

AT&T Automation to Cut 6,000 Jobs
BASKING RIDGE, New Jersey (Reuters) — American Telephone & Telegraph Co. said it would cut as many as 6,000 jobs and close 31 offices after it deploys its voice-recognition technology for long-distance calling in 1994.

DATA: Faint Signs of Recovery

(Continued from first finance page)
The Fed's aggressive December cut in interest rates, and the improvement in the housing market was one of the factors cited by Mr. Greenspan in congressional testimony as "a few hopeful signs" of economic revival.

Once again the chairman spent much of the morning in a witness chair resisting congressional demands to loosen credit and pour a little oil on a small fire, even though he said he was "not certain that what we see at this stage will create a self-sustaining recovery."

He forecast lower inflation and lower long-term interest rates, which the Fed is counting on to stimulate a revival of corporate borrowing to underwrite new investment and to clean up the bloated, high-interest balance sheets inherited by many companies and individuals from the 1980s.

Exports also were a bright spot in the Fed's outlook, but he warned that while cuts in military spending would be a long-term benefit to the U.S. economy by diverting money to investment and education, in the short run they could depress the economy, jobs, and incomes.

Mr. Greenspan again pleaded with Congress not to pass short-term tax legislation to stimulate the economy unless necessary, but that progress seemed to be heading toward a stalemate anyway as President George Bush and Democrats in Congress attempted to position themselves for the election campaign.

In the Senate Finance Committee, hearings were under way on a Senate bill similar to one passed by the House of Representatives that would lower middle-income taxes slightly and pay for them by raising taxes on taxpayers earning more than \$100,000 a year. But Mr. Bush, setting off on an election trip, warned that he would veto the Democratic plan and hold out for his own proposals to lower capital gains taxes and give a tax break to first-time home buyers.

The result of all this posturing, predicted Aubrey Zaffiro of A.Z. Economics, is that "no package emerges which is exactly what the economic experts advised in the first place."

Dollar Gains Ground
The dollar closed in New York at 1.6575 DM, up from 1.6433 at the close Monday, and at 131.065 yen, up from 129.67, Reuters reported.

It also rose to 1.5080 Swiss francs from 1.4905 and to 5.6315 French francs from 5.5850. The pound fell to \$1.7385 from \$1.7535.

In London earlier, the dollar closed at 1.6575 DM, up from 1.6485 at the close on Monday, and at 130.82 yen, up from 129.70. It also rose to 1.5050 Swiss francs from 1.4915 and to 5.6260 French francs from 5.5975. The British pound fell to \$1.7402 from \$1.7510.

Elf Sale Set for March 13

PARIS — The government will sell 2.3 percent of the oil group Societe Nationale Elf Aquitaine on the market on March 13, Pierre Bérégovoy, the economics and finance minister, said Tuesday.

The planned partial privatization had been delayed because of poor conditions on the stock market last year. The Paris Bourse has gained 12.35 percent since the start of the year.

The sale of 5.78 million Elf shares by ERAP, the state holding company controlling France's leading oil group, had originally been planned for Dec. 11.

Orders for shares will be taken March 10-12. A portion of the shares will be made available on the international market.

WORLD STOCK MARKETS

Table titled 'WORLD STOCK MARKETS' showing various market indices for different countries like Amsterdam, Brussels, Frankfurt, London, Milan, Madrid, Paris, Singapore, Stockholm, Toronto, Zurich, and others, with their respective high, low, and change values.

Markets Closed

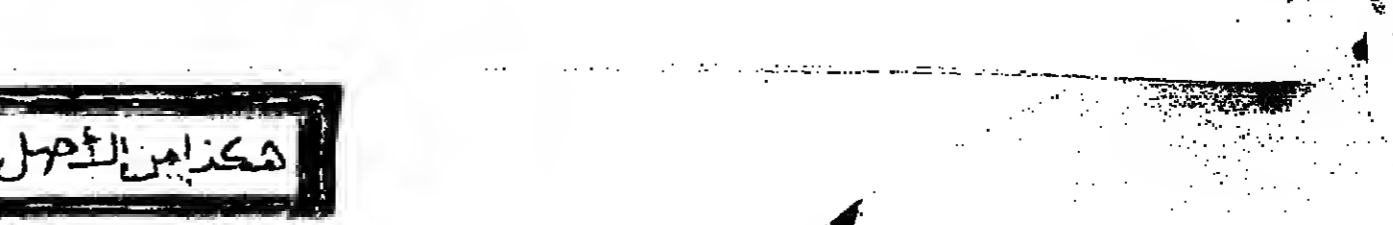
The stock market in Sao Paulo was closed Monday and Tuesday for a holiday.

U.S. FUTURES

Table titled 'U.S. FUTURES' showing various market indices like Grains, Livestock, Metals, and Financial, with their respective high, low, and change values.

U.S. / AT THE CLOSE

Table titled 'U.S. / AT THE CLOSE' showing various market indices like S&P 500, Dow Jones, NYSE, and others, with their respective high, low, and change values.



NYSE

Tuesday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

(Continued)

| Stock | High | Low | Open | Close | Change |
|-------|--------|--------|--------|--------|--------|
| IBM | 115.75 | 115.50 | 115.75 | 115.75 | +0.25 |
| GE | 38.75 | 38.50 | 38.75 | 38.75 | +0.25 |
| AT&T | 54.75 | 54.50 | 54.75 | 54.75 | +0.25 |
| AMZN | 12.50 | 12.25 | 12.50 | 12.50 | +0.25 |
| MSFT | 31.50 | 31.25 | 31.50 | 31.50 | +0.25 |

| Stock | High | Low | Open | Close | Change |
|-------|--------|--------|--------|--------|--------|
| GOOG | 115.75 | 115.50 | 115.75 | 115.75 | +0.25 |
| ORCL | 38.75 | 38.50 | 38.75 | 38.75 | +0.25 |
| HPQ | 54.75 | 54.50 | 54.75 | 54.75 | +0.25 |
| INTL | 12.50 | 12.25 | 12.50 | 12.50 | +0.25 |
| VALE | 31.50 | 31.25 | 31.50 | 31.50 | +0.25 |

| Stock | High | Low | Open | Close | Change |
|-------|--------|--------|--------|--------|--------|
| DISC | 115.75 | 115.50 | 115.75 | 115.75 | +0.25 |
| WALD | 38.75 | 38.50 | 38.75 | 38.75 | +0.25 |
| WMT | 54.75 | 54.50 | 54.75 | 54.75 | +0.25 |
| HOME | 12.50 | 12.25 | 12.50 | 12.50 | +0.25 |
| LOWE | 31.50 | 31.25 | 31.50 | 31.50 | +0.25 |

AMEX

Tuesday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

| Stock | High | Low | Open | Close | Change |
|-------|--------|--------|--------|--------|--------|
| AMZN | 12.50 | 12.25 | 12.50 | 12.50 | +0.25 |
| MSFT | 31.50 | 31.25 | 31.50 | 31.50 | +0.25 |
| GOOG | 115.75 | 115.50 | 115.75 | 115.75 | +0.25 |
| ORCL | 38.75 | 38.50 | 38.75 | 38.75 | +0.25 |
| HPQ | 54.75 | 54.50 | 54.75 | 54.75 | +0.25 |

| Stock | High | Low | Open | Close | Change |
|-------|--------|--------|--------|--------|--------|
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| WMT | 54.75 | 54.50 | 54.75 | 54.75 | +0.25 |
| HOME | 12.50 | 12.25 | 12.50 | 12.50 | +0.25 |
| LOWE | 31.50 | 31.25 | 31.50 | 31.50 | +0.25 |

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MR. GORDON TUCKER (Ticket No. 91403) of Devon, United Kingdom, winner of BMW 750 iL who travelled Royal Brunei, Dubai/London on 19th February 1992.

MR. HASSAN ABDULLA AL-OBAYDLY (Ticket No. 90870) of Doha, Qatar, winner of PORSCHE 911 Carrera 2 who travelled Gulf Air Dubai/Doha on 10th February 1992.

MR. DINESH DHAMJIA (Ticket No. 92566) of London, United Kingdom, winner of Mercedes Benz 500 SEL who travelled Royal Nepal, Dubai/Kathmandu on 15th February 1992.

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| IBM | 115.75 | 115.50 | 115.75 | 115.75 | +0.25 |
| GE | 38.75 | 38.50 | 38.75 | 38.75 | +0.25 |
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| VALE | 31.50 | 31.25 | 31.50 | 31.50 | +0.25 |
| DISC | 115.75 | 115.50 | 115.75 | 115.75 | +0.25 |
| WALD | 38.75 | 38.50 | 38.75 | 38.75 | +0.25 |
| WMT | 54.75 | 54.50 | 54.75 | 54.75 | +0.25 |
| HOME | 12.50 | 12.25 | 12.50 | 12.50 | +0.25 |
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| HOME | 12.50 | 12.25 | 12.50 | 12.50 | +0.25 |
| LOWE | 31.50 | 31.25 | 31.50 | 31.50 | +0.25 |

Australia's Widens to 1

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Windows

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Australia's Debt Widens to Record

SYDNEY — Australia's foreign debt swelled 4.3 percent in the quarter ended in December to the highest level on record, the Bureau of Statistics said Tuesday.

Fujitsu Plans To Sell Version Of Windows

TOKYO — Fujitsu Ltd. said Tuesday it planned to start selling a new Japanese version of the Windows software designed for its top-selling personal computer next month.

The software is based on the graphical interface developed by Microsoft of the United States and now internationally accepted as an operating system for personal computers.

Fujitsu said the new version would make its FM TOWNS personal computers compatible with software designed for other computers such as those developed by IBM.

Although it is Japan's biggest computer maker, Fujitsu's share of the domestic personal computer market was recently estimated to be only 6 percent, well behind its closest rival, NEC, with more than 30 percent.

The Windows software designed for NEC's personal computers is not compatible with that of other makes.

Small Planes Taking Off in Asia-Pacific

By Michael Richardson

International Herald Tribune

SINGAPORE — In the shadow of a spectacular expansion of international air traffic in Asia and the Pacific, smaller airlines are rapidly spreading their wings and becoming major buyers of new aircraft.

These companies, some of them owned or controlled by national carriers, use short-distance and medium-range planes to feed passengers to long-haul fleets. They also draw passengers from hub airports of the major airline networks and ferry them to secondary destinations.

Enk Jan Nederkoorn, the chairman of the board of management and chief executive of Fokker NV, the Dutch aircraft maker, said, "It is quite possible that growth in the intra-Asian market will actually surpass growth on intercontinental services" over the next 20 years.

Fokker, which sells about one-third of its planes to Asia-Pacific nations, is planning to build a new generation of 70-seat and 130-seat fan-jet airliners to complement its 100-seat jet already in service.

Fokker believes that to be successful in intercontinental services, Asia-Pacific countries will have to set up a greatly enlarged domestic and regional feeder network.

A recent survey by British Aerospace concluded that nearly 1,400 new regional and commuter aircraft will be delivered to Asia-Pacific operators by the year 2011—a combined order that would be worth more than \$18 billion.

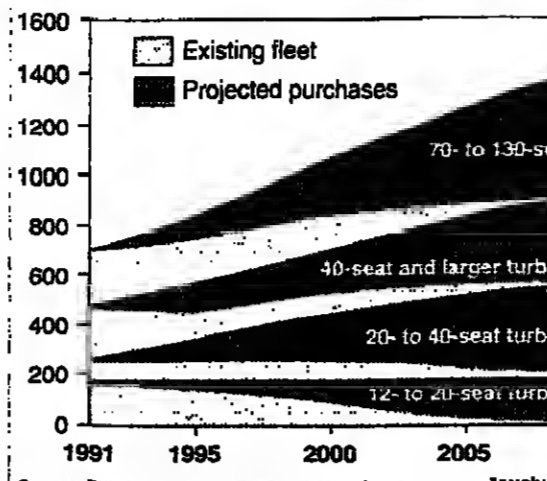
Jet and turboprop airliners in this category carry 12 to 130 passengers. Speaking at an aviation conference in Singapore, Charles Masfield, the president of British Aerospace Regional Aircraft Ltd., said that at the end of 1991 there were about 700 regional and commuter planes in service in East Asia and the Western Pacific. He said that most of this fleet is expected to be retired as the new jets and turboprops start operating.

The survey excluded China. British Aerospace predicts that an extra 480 regional and commuter aircraft will begin flying there by 2011.

The largest demand for these planes comes from Indonesia, Australia, Japan and China. However, liberalization of domestic aviation to spur greater

Big Market For Small Planes

Asia-Pacific regional aircraft, 1991-2011*



Source: British Aerospace Regional Aircraft Ltd. *excludes China.

competition and efficiency is gathering momentum in many other regional countries.

For example, in Taiwan deregulation of the domestic market has seen the number of Taiwanese carriers increase to 10, from only three in 1987. They offer a mix of local and regional services.

On Friday at an Asian air show in Singapore, British Aerospace handed over the first of five BAe advanced turboprop to Indonesia's Merpati Nusantara Airlines, domestic subsidiary of the national flag carrier, Garuda.

Merpati, one of the largest regional carriers in Asia, operates nearly 80 aircraft, mainly within Indonesia, a sprawling archipelago of more

than 13,000 islands and a population of more than 190 million.

The first of eight Saab 340-B turboprop airliners manufactured by Saab Aircraft Division in Sweden was also handed over in Singapore last week to Japan Air Commuter, a subsidiary of Japan Air System, the country's third largest airline. The planes, which carry 36 passengers, will be used to upgrade commuter air services from a number of cities across Japan.

The contract for the eight planes is worth about \$100 million and JAC has an option for four more aircraft.

Strong demand for regional airliners is also a boon for the Asia-Pacific aerospace industry. A number of Western manufacturers are having sections of their aircraft made by Asia-Pacific companies.

A spokesman for Catic, the export arm of China's aircraft manufacturing sector, said that the group has sold 46 Harbin Y-12 planes, mainly to Asia-Pacific buyers. The Y-12 is 17-seat turboprop that can land and take off from short airfields.

PT Sempati Air, an expanding Indonesian regional carrier, recently signed a purchase order for six N-250 Indonesian airliners and an option for 10 more. The 52-seat plane is being designed and built by PT Industri Pesawat Terbang Nusantara, a company owned by the Indonesian government. It is scheduled to begin test flights in 1994 and commercial operation in 1996.

B.J. Habibie, the chairman of IPTN and also Indonesia's research and technology minister, said the company had orders and options for 157 of the new airliners, mainly from Indonesian carriers.

Shanghai Firms To Sell Shares Through Lottery System

BEIJING — Seven Shanghai companies will float a total of 7.05 million shares this week through a new lottery system designed to winnow the millions of local investors, city officials said Tuesday.

The companies include the state-run Shanghai Special-Stepped-Tubing Plant and the Shanghai Jiafeng Cotton Mill as well as the Shanghai United Textile Holding Co.

The shares, with a face value of 10 yuan (\$1.87), will be put on sale from March 7 to 15 to 217,000 people selected through a lottery that drew 2.14 million applicants, an official said. Each participant in the lottery bought a number for 30 yuan.

The numbers will be good for the three to four other lottery drawings Shanghai this year, a Shanghai Stock Exchange official said.

The Xinhua news agency said the lottery system had been instituted to prevent the chaos surrounding previous issues, when the police

were called out to control the crowds of people hoping to invest in one of the few vehicles available to them.

Zhou Zhishi, the vice president of the People's Bank of Shanghai, was quoted by Xinhua as saying that the lottery would deal with the increasing number of people trying to get into the market.

"Investors should be careful," he said. "There are risks as well as fortunes in the stock market."

Investor's Asia

Table showing stock market indices for Hong Kong, Singapore, and Tokyo. Includes columns for Exchange, Index, Tuesday Close, and % Change.

Very briefly:

- Hiroshi Hamada, president of Risho Co. Ltd., demanded that all 23 directors resign because of the loss of 1.6 billion yen (\$12 million).
- South Korea reported a \$3.03 billion trade deficit during the first two months of 1992, compared with a deficit of \$3.24 billion during the same period last year.
- Keppel Corp. of Singapore said its after-tax profit for 1991 rose 18.6 percent to 72.1 million Singapore dollars (\$43.9 million).
- Fifty leftist members of India's Parliament and 200 provincial legislators plan to protest the new national budget, which favors the private sector, with a sit-down demonstration in New Delhi on Wednesday.
- The Korean Institute of Economics and Technology said the North America Free Trade Agreement could threaten South Korean exports of textiles and electronics goods to the United States and Canada.
- Sanyo formed a 480 million yen venture to operate 1,000 outlets in Japan under franchise with the American-owned Subway sandwich.
- Export-Import Bank of Japan agreed to lend up to 30 billion yen to the Mexican national power company.
- Mongolia has removed controls on the prices of food and daily necessities, which had been frozen for the past 30 years.
- Mitsui Real Estate Development Co. cut its pretax profit forecast for the year to March 48 billion yen, from its earlier forecast of 58 billion.
- The Philippines' real gross domestic product fell 1.02 percent last year, against growth of 2.4 percent in 1990, the government said.
- P.T. Gajah Tungga, the Indonesian tire maker, will issue Singapore Depository Receipts on the Stock Exchange of Singapore.

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INTERNATIONAL FUTURES

March 3, 1992

Large table listing various international futures contracts, including currency, interest rate, and commodity futures, with columns for contract name, price, and change.

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SPORTS COSTLY DIAMONDS

Bang for the Bucks: Cubs' Sandberg Outdoes the \$6 Million Man Thomas Tops List of Baseball's Bargains Score in Last-Minute Talks: Record \$7.1 Million a Year

Thomas, playing his first full season in the major leagues, provided the most production for the least pay, posting a production for getting on base with power production while earning only \$120,000. Using a formula that combines on-base percentage, slugging percentage and salary, Thomas emerges with a dollars-per-production point rating of 119 — the lower rating the better. That put him well below the ratings of players who earned millions more than the White Sox first baseman.



Ryne Sandberg and his wife, Cindy, could smile after he signed a contract extension paying \$28.4 million for four additional years.

When you look at a survey like that, there's something to be said for it... Relative value, based on the ratings, can be seen clearly from two players who were instrumental in the Minnesota Twins' success last season. Shame Mack and Chili Davis had the same combined total of on-base and slugging percentages, a laudable .892, ninth best in the majors.

By Murray Chass NEW YORK TIMES SERVICE FORT LAUDERDALE, Fla. — Ryne Sandberg has prevented Bobby Bonilla from playing even a game as major league baseball's highest-paid player. Bonilla has a contract with the New York Mets that will pay him \$29 million over the next five years, but Sandberg and the Chicago Cubs reached agreement Monday on a contract extension that guarantees the perennial All-Star second baseman \$28.4 million for four additional years.

SCOREBOARD

BASKETBALL NBA Standings. Table showing Eastern and Western Conference standings with columns for team, wins, losses, and percentage.

HOCKEY

NHL Standings. Table showing Eastern and Western Conference standings with columns for team, wins, losses, and percentage.

THE AP Top 25. Table listing top 25 items with columns for rank, item, and percentage.

CRICKET World Cup. Table showing World Cup standings with columns for team, wins, losses, and runs.

SOCCER INTERNATIONAL FRIENDLY. Table showing international friendly results with columns for teams and scores.

TRANSACTIONS. Table listing baseball transactions with columns for player and team.

Nail Resets Mark, Biondi Qualifies and Spitz Quits

By Christine Brennan WASHINGTON Post Service INDIANAPOLIS — Anita Nail, the high school sophomore from Towson, Maryland, who became the second U.S. woman to set a world record at the U.S. Olympic trials, did it again while the second oldest swimmer here saw his dream come true eight years after he last made an Olympic team.

America's two big swimming stars in 1988, Janet Evans and Matt Biondi, failed to qualify Monday. Evans, who won three gold medals in Seoul, was seventh in the 200-meter freestyle, but was competing in the 400 freestyle Tuesday and the 800 freestyle Wednesday.

Powell Wins Sullivan Mike Powell, who broke Bob Beamon's 23-year-old world record in the long jump, won the Sullivan Award on Monday night as the top U.S. amateur athlete for 1991.

Ericksen was 20-8 last season and finished second to Clemens in voting for the AL Cy Young Award. He made \$143,500 in 1991 when the 24-year-old right-hander put together a 12-game winning streak that lifted his record to 12-2.

BASEBALL. Table listing baseball statistics and results with columns for team, wins, losses, and runs.

TRANSACTIONS. Table listing baseball transactions with columns for player and team.

Crossword puzzle grid with clues for Across and Down.

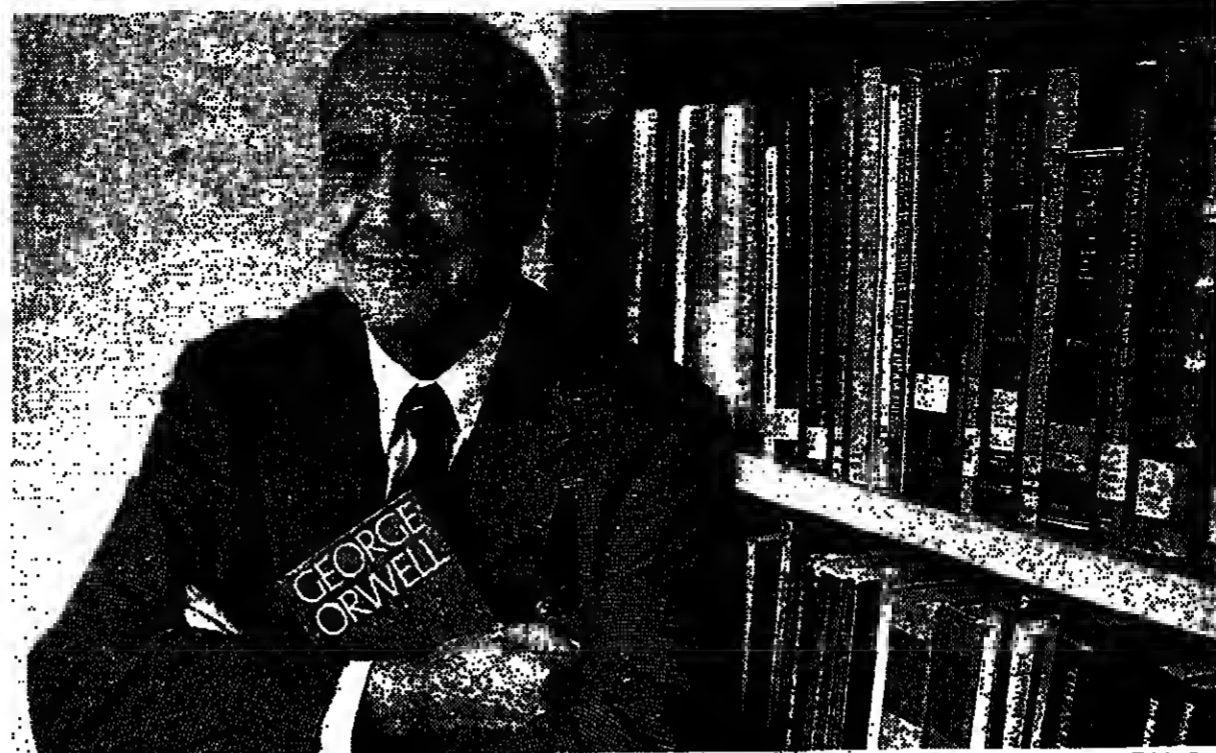
Advertisement for AT&T USADirect service. Features a large 'OUT OF THE LOOP?' graphic and a table of international access numbers for various countries.

PEOPLE

POSTCARD Embracing (Fr)anglais

By Alan Riding
English is so fashionable among French teenagers that the use of English words and phrases has created a sort of "Franglais" slang...

By Mike Zwerin
PARIS — Orson Welles said that the opportunity to make a movie is the best electric train you can get...



Joseph Strick wants to film George Orwell's "Down and Out in London and Paris" in the present.

Under the new plan, children will start learning a first foreign language at age 9 and should be fluent enough to carry on a conversation at 12...

With cost and crew working for minimum scale, "The Savage Eye" cost \$65,000 and won, among other prizes, the Venice critics award...

After his production of "Tropic of Cancer," with Kip Torn playing Henry Miller, did not do so well, he accepted when major studios hired him to make Lawrence Durrell's "Justine" and Carson McCullers' "The Heart is a Lonely Hunter"...

Residents have been waiting in vain for some action since Elm Ringer paid \$20 million for the town of Braselton, Georgia. When the actress bought the town in 1989, she spoke of building a tourist attraction with major recording and movie production studios...

The tenor Luciano Pavarotti says he plans to lose 30 pounds which he says he needs to lose to perform better. The 300-pound (136-kilogram) singer, in Glasgow for a concert, said he wanted to shed about 125 pounds...

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Diagruntl... Ice Buch... A New Wa... Kiosk... French Diet... Page 8 FOR MORE BUSINESS MESSAGES